

**Form 51-102F3  
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

GoldQuest Mining Corp. (“**GoldQuest**” or the “**Company**”)  
Suite 1350, PO Box 11610  
650 West Georgia Street  
Vancouver, BC V6B 4N9

Item 2. Date of Material Change

July 30, 2012

Item 3. News Release

A news release announcing this material change was issued on July 30, 2012 through Marketwire and a copy was filed on SEDAR.

Item 4. Summary of Material Change

GoldQuest announced the assay results of hole LTP 93.

Item 5. 5.1 - Full Description of Material Change

GoldQuest announced the assay results of hole LTP 93, the third vertical hole into the Romero discovery, within the Company's 100% owned Las Tres Palmas trend in the Dominican Republic.

The results of hole LTP 93 are summarized as follows:

Bottom cut-off 0.15 Gold g/t <sup>1</sup>					
From (m)	To (m)	Interval (m)	Gold (g/t) (Uncut)	Copper (%)	Gold (g/t) (50 g/t top cut-off)
44.58	100.0	55.42	1.25	0.03	1.25
119.97	378.0	258.03	4.47	1.27	3.43
Including					
126.0	324.47	198.47	5.68	1.54	4.33
Including					
138.0	150.0	12.0	26.39	1.59	22.69
And					
164.0	172.0	8.0	10.86	1.55	10.86
And					
305.92	322.0	16.08	34.69	2.06	20.81
Including					
315.83	322.0	6.17	74.11	2.28	37.94

<sup>1</sup>The results and sub intervals summarized in the table above have a bottom cut-off of 0.15 g/t gold. There is insufficient data to establish a specific top cut-off; however, an arbitrary top cut of 50 g/t gold has been used for the calculations, with the adjusted gold grade noted in the table (refer to the link below for information with respect to the location, elevation, azimuth and depth of the holes currently drilled and/or released).

The individual assay intervals from the complete hole can be reviewed on GoldQuest's website at the following link:

[www.goldquestcorp.com/images/pdf/LTP\\_93\\_AssaySite.pdf](http://www.goldquestcorp.com/images/pdf/LTP_93_AssaySite.pdf)

Hole LTP 93 is a vertical hole located 25 metres to the east and 7 metres higher in elevation from the discovery hole, LTP 90 and 50 metres to the west of hole LTP 92. Hole LTP 93 displayed similar gross characteristics as holes LTP 90 (see release of May 29, 2012) and LTP 92 (see release of July 18, 2012), with mineralization seen directly below superficial landslip material, consisting of an upper gold unit with lower copper and some zinc, followed by deeper, higher grade gold and copper horizons at depth. A deep, high grade intersection was observed between 305.9 metres and 322 metres, returning an uncut 16.1 metres intersection grading 34.7 g/t gold, 2.06 % copper and 7.61 % zinc. The hole was terminated at 433 metres. A west to east cross section showing mineralization to scale in all three holes released at the Romero Discovery (LTP 90, 92 and 93) is available at:

[http://www.goldquestcorp.com/images/nr/20120730/NEW\\_E-W.jpg](http://www.goldquestcorp.com/images/nr/20120730/NEW_E-W.jpg)

The potential quantity and grade of the mineralization are currently conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The Company continues to focus drilling at the Romero discovery zone, where assays from holes LTP 90 and 92 (and now LTP 93) have been reported, holes LTP 94, 95, 96 and 97 have been completed for analysis, and the company is currently drilling LTP 98 and 99 (see <http://www.goldquestcorp.com/images/nr/20120730/map.jpg> for drill site locations). Going forward, as drill holes are completed more rapidly, the Company will release drill hole results in batches. ACME labs has been instructed to release assays to the company only once the batches have been completed.

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC), most of the high grade intervals have been re-assayed and the Company is awaiting these check samples. In addition, systematic re-assaying of intervals is in progress, to confirm compliance of blanks and duplicates checks. Cross sections and correlation between these and other holes will be published once assays from other holes are reported. For holes LTP 90, 92 and 93, 11 blanks, 23 duplicates, and 26 standards were inserted, and 3 standards were outside the recommended tolerances. These samples, plus the preceding 5 and the subsequent 5 samples have been re-assayed to bring the data into the recommended tolerances. Any future resource calculations will be calculated from compliant intervals, and if there is any material variation from the reported intervals on a hole by hole basis, then the Company will report this in subsequent releases, but it is of the opinion of the Company that any variations are unlikely to be material.

In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around 2 metres core length. The drill core is cut in half with one half of the core sample shipped to ACME Labs by GoldQuest technicians. The remaining half of the core is kept at the company core shack for future assay verification, or any further investigation. Intervals below a bottom cut-off grade of 0.15 g/t Au were calculated at zero gold. All drill samples were prepared and screened by ACME Labs (Santo Domingo); metallic fire assay and multi-element ICP-MS, were assayed by ACME Analytical Laboratories (Chile). Gold values are determined by standard fire assay of a 50 gram charge with an AA finish, or if over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch. The comprehensive GoldQuest Quality Assurance and Quality Control protocols can be viewed on GoldQuest's website at: <http://www.goldquestcorp.com/index.php/corporate/corporate-governance>

The information in this press release has been reviewed and approved by Mr. William Fisher, P.Geo., a qualified person for the technical information in this press release under NI 43-101 standards and the chairman and a director of GoldQuest Mining Corp.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact Julio Espaillat, President and Chief Executive Officer, +1-809-385-2222.

Item 9. Date of Report

This Material Change Report is dated August 3, 2012.